

Amendments to the claims (this listing replaces all prior versions):

1. (Previously presented) A machine-based method comprising:  
receiving data representing current prices of options on an asset, the options being associated with different strike prices of the asset at a future time,  
by machine, performing computations to derive from the data an estimate of probabilities corresponding to a price or prices of the asset at a future time,  
the computations including  
a smoothing operation performed on the option price data as a function of the corresponding strike price, the operation performed on implied values of a volatility parameter at varying strike prices in the Black-Scholes option pricing formula,  
a first derivative operation on a result of the smoothing to obtain a first probability distribution, and  
adding a risk premium to the first probability distribution to obtain a second probability distribution, and  
making information about the second probability distribution available within a time frame that is before the future time.
2. (Previously presented) The method of claim 1 in which the data represent a finite number of prices of options at spaced-apart strike prices of the asset, and in which  
the first derivative operation to obtain a first probability distribution comprises calculating a set of first differences to form an estimate of the cumulative probability distribution of the price of the asset at a future time.
3. (Previously presented) The method of claim 2 in which  
obtaining a second probability distribution also includes  
adding a risk premium to the prices of options, and  
calculating a set of second differences from the set of first differences to form an estimate of the probability density function of the price of the asset at a future time.

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